

FINANCIAL IMPACT STATEMENT

Date November 13, 2013

Prepared by Office of the Treasury

Proposed Legislation under review:

LEG-126 LTBB Gaming Enterprise Board of Directors DRAFT Statute posted 11/3/13

Programs possibly affected by this legislation:

Odawa Casino Resort

Summary of Proposed Legislation

To establish and create the Gaming Enterprise Board of Directors to provide monitoring, oversight, and direction regarding the management of any Little Traverse Bay Bands of Odawa Indians Tribal Gaming Enterprise in order to maximize revenue potential for the Tribe.

Scope of this Statement

Total year costs compared to recently approved 2014 Gaming Authority budget

Review of statements from other departments that may be impacted by this statute.

None

Summary of financial impact

The net cost to the tribe is \$134,707.27 per year.

The cost of a five person board with an allowed executive assistant is estimated at \$193,962.19. The 2014 planned cost for the Gaming Authority Commission is \$36,450.

The increased cost is the result of an additional 2 members of the proposed Gaming Enterprise Board of Directors, travel costs/continued learning (Section VIII(D)(3)) for 5 board members, travel allowance for one traveling Board member to attend Board meetings and an executive assistant as allowed in Section IX(C)(1) “... *Board of Directors shall have the authority to hire, employ, evaluate and terminate an executive staff to carry out Board functions.*”

Also increasing the cost are bond insurance, financial audit of Board of Directors financial statements and office space expenses.